

Message Text

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TO AMEMBASSY MADRID IMMEDIATE

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FROM EB ASSISTANT SECRETARY KATZ

E.O. 11652: N/A

TAGS: EGEN, EFIN, MARR, PFOR, SP

SUBJECT: TREATY OF FRIENDSHIP AND COOPERATION - "REPORT
OF THE JOINT ECONOMIC COMMITTEE TO THE MAY 12 MEETING OF
THE U.S.-SPANISH COUNCIL"

REF: MADRID 3343

1. THE PROPOSED TEXT OF THE REQUIRED REPORT FOR THE JEC TO
THE U.S.-SPANISH COUNCIL IS APPROVED WITH THE FOLLOWING
CHANGES:

2. SPECIAL STEELS - THE SECOND SENTENCE BEGINNING "THE
U.S. SIDE" IS CHANGED TO STATE: "THE U.S. SIDE RESPONDED
THAT THE QUOTA SYSTEM WAS BEING REVIEWED AND THAT THE ES-
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TABLISHMENT OF A SEPARATE QUOTA FOR SPAIN FOR STAINLESS
STEEL BARS WOULD BE CONSIDERED IF THE QUOTA SYSTEM CON-
TINUED." NEXT SENTENCE OF SECTION REMAINS UNCHANGED.

3. COUNTERVAILING DUTIES - SUBSTITUTE FOR LAST PARAGRAPH
FOLLOWING CHANGE: "SUBSEQUENTLY, THE U.S. IMPOSED AN ES-
TIMATED COUNTERVAILING DUTY OF FOUR PERCENT ON SPANISH

ZINC EXPORTS. IN PROGRESS IS AN INVESTIGATION OF SPANISH EXPORTS OF IRON/STEEL CHAINS AND THEIR COMPONENTS. THE U.S. HAS INDICATED A WILLINGNESS TO DISCUSS THESE AND OTHER

COUNTERVAILING DUTY ISSUES FURTHER."

4. DISC SYSTEM - FOR SECOND PARAGRAPH SUBSTITUTE THIS LANGUAGE: "THE U.S. SIDE REPLIED THAT THE UNITED STATES IS PREPARED TO DISCUSS THE DISC SYSTEM WITHIN THE GATT RELATIVE TO THE TAX POLICIES OF VARIOUS OTHER COUNTRIES, ADDING THAT THE DISC HAS NO RELATION TO U.S. COUNTERVAILING DUTY ACTIONS. A SPANISH REPRESENTATIVE SAID THAT 'A SUBSIDY IS A SUBSIDY.'" CHRISTOPHER

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